

**Exhibit 6A**

**Excerpts of July 22, 2014 K. Orr Deposition Transcript**

<p style="text-align: right;">Page 162</p> <p>1 KEVYN ORR, VOLUME 2</p> <p>2 IN THE UNITED STATES BANKRUPTCY COURT</p> <p>3 FOR THE EASTERN DISTRICT OF MICHIGAN</p> <p>4</p> <p>5</p> <p>6</p> <p>7 In Re: ) Chapter 9</p> <p>8</p> <p>9 CITY of DETROIT, MICHIGAN, ) Case No. 13-53846</p> <p>10</p> <p>11 Debtor. ) Hon. Steven Rhodes</p> <p>12 _____</p> <p>13</p> <p>14 VOLUME 2</p> <p>15</p> <p>16 The Videotaped Deposition of KEVYN ORR,</p> <p>17 in his personal capacity and as Rule 30(b)(6) witness,</p> <p>18 Taken at 2 Woodward Avenue,</p> <p>19 Detroit, Michigan,</p> <p>20 Commencing at 9:10 a.m.,</p> <p>21 Tuesday, July 22, 2014,</p> <p>22 Before Leisa M. Pastor, CSR-3500, RPR, CRR.</p> <p>23</p> <p>24</p> <p>25</p>	<p style="text-align: right;">Page 164</p> <p>1 KEVYN ORR, VOLUME 2</p> <p>2 STEPHEN C. HACKNEY, ESQ.</p> <p>3 Kirkland &amp; Ellis, LLP</p> <p>4 300 North Lasalle Street</p> <p>5 Chicago, Illinois 60654</p> <p>6 Appearing on behalf of Syncora.</p> <p>7</p> <p>8</p> <p>9</p> <p>10 JEFFREY BEELAERT, ESQ.</p> <p>11 Sidley Austin, LLP</p> <p>12 1501 K Street, N.W.</p> <p>13 Washington, D.C. 20005</p> <p>14 Appearing on behalf of National Public Financing.</p> <p>15</p> <p>16</p> <p>17</p> <p>18 ERNEST J. ESSAD, JR., ESQ.</p> <p>19 Williams, Williams, Rattner &amp; Plunkett, P.C.</p> <p>20 380 North Old Woodward Avenue, Suite 300</p> <p>21 Birmingham, Michigan 48009</p> <p>22 Appearing on behalf of Financial Guaranty Insurance</p> <p>23 Company.</p> <p>24</p> <p>25</p>
<p style="text-align: right;">Page 163</p> <p>1 KEVYN ORR, VOLUME 2</p> <p>2 APPEARANCES:</p> <p>3</p> <p>4 GREGORY M. SHUMAKER, ESQ.,</p> <p>5 DAN T. MOSS, ESQ.</p> <p>6 Jones Day</p> <p>7 51 Louisiana Avenue, N.W.</p> <p>8 Washington, D.C. 20001</p> <p>9 Appearing on behalf of the Debtor.</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14 ROBERT HERTZBERG, ESQ.</p> <p>15 Pepper Hamilton, LLP</p> <p>16 4000 Town Center, Suite 1800</p> <p>17 Southfield, Michigan 48075</p> <p>18 Appearing on behalf of Debtor.</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p style="text-align: right;">Page 165</p> <p>1 KEVYN ORR, VOLUME 2</p> <p>2 ALFREDO R. PEREZ, ESQ.</p> <p>3 Weil, Gotshal &amp; Manges, LLP</p> <p>4 700 Louisiana Street, Suite 1700</p> <p>5 Houston, Texas 77002</p> <p>6 Appearing on behalf of Financial Guaranty Insurance</p> <p>7 Company.</p> <p>8</p> <p>9</p> <p>10</p> <p>11 LISA SCHAPIRA, ESQ.</p> <p>12 Chadbourne &amp; Parke, LLP</p> <p>13 30 Rockefeller Plaza</p> <p>14 New York, New York 10112</p> <p>15 Appearing on behalf of Assured Guaranty Municipal</p> <p>16 Corporation.</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>

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<p style="text-align: right;">Page 318</p> <p>1 KEVYN ORR, VOLUME 2</p> <p>2 <b>A. Yes.</b></p> <p>3 Q. And that's -- that number was negotiated between the</p> <p>4 City and the retiree parties, correct?</p> <p>5 <b>A. Yes.</b></p> <p>6 Q. It was a -- it is a product of negotiation, correct?</p> <p>7 <b>A. Well, it's a product of negotiation, informed</b></p> <p>8 <b>negotiation based upon existing rates in other</b></p> <p>9 <b>municipalities. For instance, I believe it's the</b></p> <p>10 <b>second lowest rate in the United States today; I</b></p> <p>11 <b>believe Washington, D.C., is only lower at 6.5</b></p> <p>12 <b>percent.</b></p> <p>13 Q. Yeah, it's -- if you rank pension funds, you're aware</p> <p>14 that a 6.75 percent puts the City of Detroit like in</p> <p>15 the bottom 5 percent of interest rates; isn't that</p> <p>16 correct?</p> <p>17 <b>A. Yeah, I think we're pretty low.</b></p> <p>18 Q. Let me go back and ask you about --</p> <p>19 MR. SHUMAKER: You all right?</p> <p>20 THE WITNESS: Yeah, I mean, it's -- keep</p> <p>21 going. Everybody else okay? Does anybody need a</p> <p>22 hygiene break?</p> <p>23 BY MR. HACKNEY:</p> <p>24 Q. I'm going to hit a -- well, we -- you know what, we</p> <p>25 can break whenever you guys want to. I don't like to</p>	<p style="text-align: right;">Page 320</p> <p>1 KEVYN ORR, VOLUME 2</p> <p>2 on, but my best recollection is that it is.</p> <p>3 MR. SHUMAKER: Okay.</p> <p>4 MR. HACKNEY: I apologize. I can't get the</p> <p>5 dates on some of these things where it comes across</p> <p>6 all screwed up with banner ads and blah, blah, blah.</p> <p>7 MR. SHUMAKER: Sure.</p> <p>8 BY MR. HACKNEY:</p> <p>9 Q. Okay, so Mr. Orr, I want you to go to -- you're</p> <p>10 talking about how much money's been devoted, okay, and</p> <p>11 the foundations that are doing it?</p> <p>12 <b>A. Yes.</b></p> <p>13 Q. And then you said -- do you see where it says "Some of</p> <p>14 them did that as a profile in courage," do you see</p> <p>15 that? It's about the, like, fifth sentence. "Some of</p> <p>16 them" --</p> <p>17 <b>A. Yes, I see that.</b></p> <p>18 Q. Okay, I'm going to read from there:</p> <p>19 "Some of them did that as a profile in</p> <p>20 courage. Some of their own board members said</p> <p>21 we do philanthropy, dollars that yield positive</p> <p>22 outcomes. We don't do charity, we don't just</p> <p>23 give money away. Some of them said we shouldn't</p> <p>24 be doing this at all. There's a moral hazard</p> <p>25 here because after all, we were told in 2005 and</p>
<p style="text-align: right;">Page 319</p> <p>1 KEVYN ORR, VOLUME 2</p> <p>2 stretch you out on the rack.</p> <p>3 <b>A. No, no, let's keep going. I'm good.</b></p> <p>4 Q. Okay, here it is, sorry about that.</p> <p>5 <b>A. Okay.</b></p> <p>6 Q. I'm sure you missed the nonstop cross-examination.</p> <p>7 MARKED FOR IDENTIFICATION:</p> <p>8 DEPOSITION EXHIBIT 22</p> <p>9 12:14 p.m.</p> <p>10 BY MR. HACKNEY:</p> <p>11 Q. This is actually a -- this is, I think, a transcript</p> <p>12 of your U of M speech?</p> <p>13 <b>A. It's the first time I've seen it, but thank you.</b></p> <p>14 Q. Yep, you bet. It's a good speech. Take a look at</p> <p>15 page 6, okay? And look at the big paragraph at the</p> <p>16 bottom where you're talking about the -- the Grand</p> <p>17 Bargain.</p> <p>18 <b>A. Mm-hmm.</b></p> <p>19 Q. Now --</p> <p>20 MR. SHUMAKER: Steve, is this the -- is</p> <p>21 this the -- excuse me for interrupting. Is this the</p> <p>22 speech in March of 2014?</p> <p>23 MR. HACKNEY: I think that it is, but it's</p> <p>24 like a real nuisance when it comes to, like, printing</p> <p>25 these things out, it drops the date, and on and on and</p>	<p style="text-align: right;">Page 321</p> <p>1 KEVYN ORR, VOLUME 2</p> <p>2 2006 that the 1.44 billion was going to cure the</p> <p>3 pension underfunding problem, and if they'd</p> <p>4 taken that money and invested it in the Dow</p> <p>5 Jones Industrial Index or Standard &amp; Poor's from</p> <p>6 2006 to 2009 when the stock market was trading</p> <p>7 at 8,500 to 9,000 it's now at 16,300, it would</p> <p>8 have almost doubled their money, and there'd be</p> <p>9 no pension underfunding.</p> <p>10 "If they'd stopped some of the practices,</p> <p>11 the 13th check, the declaration of self-funded</p> <p>12 rates of return in 2009, one of the funds lost</p> <p>13 27 percent, they declared a rate of return of</p> <p>14 over 7 percent, 32 percent spread in one year,</p> <p>15 true story, self-funding mandates. So many</p> <p>16 people are saying that there's a moral hazard</p> <p>17 here, we shouldn't be doing it."</p> <p>18 Do you see that?</p> <p>19 <b>A. Yes.</b></p> <p>20 Q. Isn't it true that the City has conducted an analysis</p> <p>21 of the requirement systems, correct, and determined</p> <p>22 that practices of the retirement systems led to the</p> <p>23 level of -- contributed to the level of underfunding</p> <p>24 here today, correct?</p> <p>25 MS. GREEN: Object to form and foundation.</p>

Pages 318 to 321

<p style="text-align: right;">Page 322</p> <p>1 KEVYN ORR, VOLUME 2</p> <p>2 <b>A. Yes, I think in part there have been reports for some</b></p> <p>3 <b>time over practices, in addition to analyses they've</b></p> <p>4 <b>done in this effort that have disclosed some of the</b></p> <p>5 <b>practices led to underfunding.</b></p> <p>6 BY MR. HACKNEY:</p> <p>7 Q. And these are also disclosed in the plan -- or in the</p> <p>8 disclosure statement in the plan, I believe?</p> <p>9 <b>A. Yes.</b></p> <p>10 Q. And it is a fact that the City believes that the</p> <p>11 so-called 13th check contributed to the underfunding</p> <p>12 of the retirement systems, correct?</p> <p>13 <b>A. Yes, there have been stories written about it in the</b></p> <p>14 <b>Free Press at length about the 13th check.</b></p> <p>15 Q. And it's a fact that the City believes that the</p> <p>16 annuity savings fund and how that was handled</p> <p>17 contributed to the level of underfunding of the</p> <p>18 retirement systems, correct?</p> <p>19 <b>A. Yes.</b></p> <p>20 Q. And it's correct that the board of trustees self --</p> <p>21 declarations of their rates of return at rates that</p> <p>22 were different from the actual rates of return</p> <p>23 contributed to the underfunding of the pension system,</p> <p>24 correct?</p> <p>25 MS. GREEN: Objection.</p>	<p style="text-align: right;">Page 324</p> <p>1 KEVYN ORR, VOLUME 2</p> <p>2 MS. GREEN: Object to form and foundation.</p> <p>3 <b>A. Yes, I believe that's true.</b></p> <p>4 BY MR. HACKNEY:</p> <p>5 Q. So -- and I just want to make clear that the City</p> <p>6 actually believes after it -- having investigated</p> <p>7 these problems that these problems actually</p> <p>8 contributed to the level of underfunding of the GRS</p> <p>9 system, correct?</p> <p>10 MS. GREEN: Same objection.</p> <p>11 <b>A. Yes.</b></p> <p>12 MR. HACKNEY: What's the objection?</p> <p>13 MS. GREEN: Objecting to form.</p> <p>14 MR. HACKNEY: Right, but what's the form</p> <p>15 objection?</p> <p>16 MS. GREEN: It's --</p> <p>17 MR. HACKNEY: It's just important questions</p> <p>18 being asked, I'm going to object?</p> <p>19 MR. KING: Well, foundation objection,</p> <p>20 also.</p> <p>21 MR. HACKNEY: Well, I asked them if they</p> <p>22 conducted an investigation so...</p> <p>23 BY MR. HACKNEY:</p> <p>24 Q. How did that factor into your calculus of what</p> <p>25 recoveries classes 10 and 11 should get versus COPs</p>
<p style="text-align: right;">Page 323</p> <p>1 KEVYN ORR, VOLUME 2</p> <p>2 COURT REPORTER: I'm sorry, who's</p> <p>3 objecting?</p> <p>4 MS. GREEN: Ms. Green for the retirement</p> <p>5 systems.</p> <p>6 <b>A. Yes, I believe in particular related to the</b></p> <p>7 <b>alternative savings fund.</b></p> <p>8 BY MR. HACKNEY:</p> <p>9 Q. And it's also correct that the City has found that</p> <p>10 pension trustees engaged in imprudent expense</p> <p>11 practices; isn't that correct?</p> <p>12 COURT REPORTER: I can't hear you.</p> <p>13 MS. GREEN: Objection, form, foundation.</p> <p>14 MR. KING: Objection, foundation.</p> <p>15 MR. ALBERTS: They're the same person.</p> <p>16 <b>A. Yes, I believe that's true.</b></p> <p>17 BY MR. HACKNEY:</p> <p>18 Q. And it's also true that the retirement trusts have had</p> <p>19 members of either their administration or their board</p> <p>20 of trustees convicted of Federal bribery charges;</p> <p>21 isn't that correct?</p> <p>22 <b>A. I don't recall the specific charge but there have been</b></p> <p>23 <b>people sent to prison, yes.</b></p> <p>24 Q. And it was for conduct unbecoming in connection with</p> <p>25 their job duties with the retirement trust, correct?</p>	<p style="text-align: right;">Page 325</p> <p>1 KEVYN ORR, VOLUME 2</p> <p>2 holders?</p> <p>3 <b>A. Well, I think as I said before, we've taken everything</b></p> <p>4 <b>into consideration, but recognizing some of the</b></p> <p>5 <b>behavior and difficulty, some of the leadership had to</b></p> <p>6 <b>be balanced against some of the lack of culpability,</b></p> <p>7 <b>if you will, for lack of a better word of the rank and</b></p> <p>8 <b>file membership. So while we were certainly aware</b></p> <p>9 <b>that people have been convicted, that some of the</b></p> <p>10 <b>practices were ill-advised over a number of years, we</b></p> <p>11 <b>also have to consider that for the average pensioner,</b></p> <p>12 <b>they have no culpability in those practices.</b></p> <p>13 Q. Why do you say that?</p> <p>14 <b>A. The average pensioner wasn't making decisions that</b></p> <p>15 <b>required them to go to jail or, perhaps, wasn't as</b></p> <p>16 <b>informed as some of the other conduct that was</b></p> <p>17 <b>occurring.</b></p> <p>18 Q. But they weren't getting the 13th checks?</p> <p>19 <b>A. Some were getting the 13th checks, but that was a</b></p> <p>20 <b>practice that many of them that I've talked to didn't</b></p> <p>21 <b>even recognize as inappropriate. They had been told</b></p> <p>22 <b>over a number of years that that was similar to the</b></p> <p>23 <b>private sector's Christmas bonus and, in fact, helped</b></p> <p>24 <b>some of them pay their heating bills during the</b></p> <p>25 <b>winter.</b></p>

Pages 322 to 325

<p style="text-align: right;">Page 326</p> <p>1 <b>KEVYN ORR, VOLUME 2</b></p> <p>2 Q. And you understand that the trustees, I think, are in</p> <p>3 large part elected to the board, right?</p> <p>4 <b>A. Yes.</b></p> <p>5 Q. And they're elected by their pensioners, right?</p> <p>6 <b>A. Yes.</b></p> <p>7 Q. Okay. So some of the wrongdoing was by people that</p> <p>8 had been put in position by the pensioners, right?</p> <p>9 MR. KING: Form and foundation.</p> <p>10 <b>A. Sure, but, you know, by that logic, the entire United</b></p> <p>11 <b>States was responsible for Richard Nixon's behavior.</b></p> <p>12 BY MR. HACKNEY:</p> <p>13 Q. Except for the ones that voted against him?</p> <p>14 <b>A. Maybe so.</b></p> <p>15 Q. Now, the -- fair summary, that you didn't -- I guess</p> <p>16 you didn't hold these facts against the retirees when</p> <p>17 it came to making your decision of what they should</p> <p>18 recovery?</p> <p>19 <b>A. No.</b></p> <p>20 Q. I'm correct?</p> <p>21 <b>A. You are correct.</b></p> <p>22 Q. Now, you're aware that recoveries of the classes 10</p> <p>23 and 11 are in part funded by the payments by the</p> <p>24 foundations and by the DIA Corp., correct?</p> <p>25 <b>A. Yes, I'm aware of that.</b></p>	<p style="text-align: right;">Page 328</p> <p>1 <b>KEVYN ORR, VOLUME 2</b></p> <p>2 <b>million is going to be funded in cash upon</b></p> <p>3 <b>confirmation. So the risk that that total 350 value</b></p> <p>4 <b>will not occur is almost nonexistent because that will</b></p> <p>5 <b>be a cash contribution.</b></p> <p>6 Q. You're right, the State -- the risk of the State</p> <p>7 contribution not being made will be zero if the plan</p> <p>8 is confirmed.</p> <p>9 <b>A. That is correct.</b></p> <p>10 Q. The risk with respect to the charitable foundations</p> <p>11 and the DIA Corp that they will not come through on</p> <p>12 their contributions is very low?</p> <p>13 <b>A. That is correct.</b></p> <p>14 Q. And if you were applying a discount rate to the</p> <p>15 charitable foundations and the DIA Corp. that took</p> <p>16 into account the time value of money and the risk that</p> <p>17 the payment wouldn't come in, you would apply a very</p> <p>18 low discount rate?</p> <p>19 <b>A. I don't know if you would apply a very low one, you</b></p> <p>20 <b>would apply a reasonable discount rate so that you</b></p> <p>21 <b>could account for the value of the money actually</b></p> <p>22 <b>being there in the out-years, recognizing that given</b></p> <p>23 <b>economic vagaries that in any seven- to ten-year span</b></p> <p>24 <b>on average, markets go up and markets come down.</b></p> <p>25 Q. Right. Okay, but have you attempted to determine --</p>
<p style="text-align: right;">Page 327</p> <p>1 <b>KEVYN ORR, VOLUME 2</b></p> <p>2 Q. I asked Mr. Buckfire questions on this subject, I'll</p> <p>3 ask you, as well, but do you agree that the -- the</p> <p>4 riskiness of those contributions being made, and I'm</p> <p>5 talking about the charitable foundations and the DIA</p> <p>6 Corp., the relative riskiness that those folks won't</p> <p>7 come through on what they've said they'll do is very</p> <p>8 low?</p> <p>9 <b>A. Yes, I will agree with that.</b></p> <p>10 Q. Okay. And these are very solvent charitable</p> <p>11 foundations that are going to be good to their word,</p> <p>12 correct?</p> <p>13 <b>A. Well, let me just answer this. There are three</b></p> <p>14 <b>categories of contributors. There are the foundations</b></p> <p>15 <b>which number over a dozen which have made a</b></p> <p>16 <b>contribution of commitment of 366 million, and all of</b></p> <p>17 <b>them are quite solvent, some of them are the largest</b></p> <p>18 <b>charitable organizations in the world. There are a</b></p> <p>19 <b>group of DIA benefactors affiliated with the founder's</b></p> <p>20 <b>society which have made commitments of a hundred</b></p> <p>21 <b>million dollars, and most of those a combination of</b></p> <p>22 <b>institutions, foundations and individuals, at least to</b></p> <p>23 <b>the best of my knowledge, appear to be good for it,</b></p> <p>24 <b>and then there is the State settlement which has a</b></p> <p>25 <b>total value of 350 million, and that amount of \$194.8</b></p>	<p style="text-align: right;">Page 329</p> <p>1 <b>KEVYN ORR, VOLUME 2</b></p> <p>2 do you have an expectation of what the City's credit</p> <p>3 rating will be upon emergence?</p> <p>4 <b>A. I have a hope that the City's credit rating would be</b></p> <p>5 <b>investment grade, but we won't know until we --</b></p> <p>6 <b>actually until we go to market.</b></p> <p>7 Q. Have you taken any advice on this subject from anyone</p> <p>8 as to what they believe it will be?</p> <p>9 <b>A. Yes.</b></p> <p>10 Q. Who?</p> <p>11 <b>A. Well, some of it from our financial advisors, and</b></p> <p>12 <b>there are others that are -- some of it is caught up</b></p> <p>13 <b>in the mediations.</b></p> <p>14 MR. SHUMAKER: Mediation.</p> <p>15 <b>A. Yes.</b></p> <p>16 BY MR. HACKNEY:</p> <p>17 Q. Did you take advice on this subject from Mr. Buckfire?</p> <p>18 <b>A. Yes.</b></p> <p>19 Q. And what advice did he give you?</p> <p>20 <b>A. Putting aside any discussions relating to the</b></p> <p>21 <b>mediations, some of his advice is if we could drive</b></p> <p>22 <b>the City's performance and ratios, you know, on debt</b></p> <p>23 <b>to income, debt to service, other ratios, that there</b></p> <p>24 <b>might be an opportunity for us to achieve certainly a</b></p> <p>25 <b>higher credit rating on some issuances and some</b></p>

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